10 +

Picked From Our August Purchase Sheet

Municipal Canadian Municipal. Public Utility ... Foreign Gov't.

Bonds referred to above have our recommendation. They are listed in our August circular, which will be sent on request for AD-322.

The National City Company

Main Office: National City Bank Sids town Office: Fifth Ave. & 43rd 8 Offices in over 50 Cities.

Convertible Mtge. Bond Yielding 7.75%

Obligation of Thatcher Manufacturing Company, which produces 90% of the milk bottles made in the United States. Bonds carry common stock warrants and are convertible into preferred and common stock at attractive figures.

Full information on request.

Bonbright & Company 25 Nassau Street, New York

Exempt from all Federal

Charlotte, N.C. Funding 53/48

MATURING POPULATION

(1910) 34,014 (1920) 46,318 Bonds certified by United States Mortgage & Trust Co., New York. Legality approved by Chester B Prices to Yield 6% Basis

Lawrence Chamberlain & Co.

Incorporated One Fifteen Broadway New York City

Have You Thought

of the many advantages which the chain store systems possess? Among them are the following:

1-They do business on a cash basis.

2-They have no bad

3-They avoid the expense involved in maintaining expensive credit and collection departments.

Send to-day for our series of letters S-32, which contain many important chain store facts

George H. Burr & Co. Investment Securities Equitable Building New York

Our Offices in 15 Cities Offer You National Yet A Personal Service

J. K. Rice, Jr. & Co. Buy & Sell American Cities Pfd.
Continental Insurance
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Tidewater Oil Magnolia Petroleum Imperial Oil, Ltd. Douglas Fenwick & Co. 34 Wall St., N. Y. Tel. John 340

Merrill, Jones Bros. Tea Co. Lynch & Co. 120 Broadway, N. Y. Members New York Stock Exchange

FINANCIAL NEWS AND COMMENT

Sugar Stocks and Minor Issues Break in Market Generally Quiet and Firm.

LITTLE LIFE IN TRADING

About Evenly Distributed in Active List.

the first indication that the primary bear movement in stocks which, with slight interruption, has been under way since last November, is approaching its ing lacked animation, but the market as a whole was quiet and firm, except for a eak in sugar stocks and one or two mior departments. It is true that there is aly a small short interest to act as a uskion in case some unexpected de-elopment favorable to the bears occurs, and it is also true that banking interests are in no position to finance any sustained all movement in securities, even if the stage of the election sampaign warranted such a course. Nevertheless a period of such a course. Nevertheless a period of 2.862,773 tons. Italy, with a total of dull and inanimate markets would be market for American coal, and Cuba, would be an anonymouth to the would be an anonymouth. would be an opportunity for railroad stocks to register the improvement of their status as a result of the recent rate cision and the broad attitude taken by he Interstate Commerce Commission too early to state definitely that stocks it the lows just established were drag-ding on bottom, but it must be noted that some sections of Wall Street it is beeved that the primary bear market has

or two or three weeks.

In the active list the net gains were out equally divided with the net losses and, generally speaking, fractions either represented the extent of the price ane Sugar and American Sugar lost we points or so on the report that actual sales of sugar were being made cents a pound or so under the price saintained by the refiners, and on the lownward trend, at least temporarily, a sugar prices. On the other hand, the il stocks rallied a point to three points and the steels were steady and firm Changes in the rails were fractional The foreign developments were dis-missed as a market factor and there was no change in the fundamental credit situation. The United States Steel Porporation reported an increase of 139,651 tons in unfilled tonnage, making it stand on August 1 at 11,118,468 but that showing reflected the ulties experienced in July in makug deliveries as a result of the transrtation situation rather than because a large amount of incoming busi-

The news that \$1,500,000 in gold would arrive on the American liner New York just about offset the announcement that the Federal Reserve Bank would with-draw to-morrow about \$5,000,000 in United States deposits. Call money re-newed at 7 per cent, and declined to 6 er cent, owing to small demand and air supply. Bids of 9 per cent, failed produce any offers of time money, it several hundred thousand dollars was loaned for ninety days at 91/2 per The credit situation continues just as tight as ever, any amounts released by transportation improvement being urned over to the interior for the cro arvesting movement. Domestically he movement toward lower prices con-inues in certain lines and new ones rop up daily. The domestic readjustent now beginning to appear to its full extent, the opinion is expressed in bank-ng circles that the stock market, through its recent liquidation, has discounted henever an improvement in credit contions is manifested a major construc ve development, added to the strong osition of railroads and steel compailes, might get under way. In that connection the intention of France to end \$50,000,000 in gold to this centre hould not be overlooked. foreign exchange market was

quiet, with sterling a firm feature and at one time rising to \$3.6315 for demand, up a cent. Francs rose from a low on Monday of 7.12 cents to a high yesterday of 7.22 cents on the news that anequate arrangements are being made meet the Anglo-French loan without more than moderate recourse to the buy-ing of dollars in Parls. Both the cotton nd the grain markets were strong, the latter's strength being due largely to short covering, the report on the wheat rop by the Government being below ex-

MONEY AND EXCHANGE.

CALL MONEY. High 7 Last 6
Low 6 Renewals 7
Year's high 25 Year's low 8
CLEARING HOUSE STATEMENT CLEARING HOUSE STATEMENT Clearing House cachanges, \$832,191,146; balances, \$846,871; Federal Reserve credit balances, \$446,871; Federal Reserve credit balance, \$466,872,033.

CANADIAN EXCHANGE.

New York funds in Moureal \$199,12 OANADIAN EXCHANGE.

New York funds in Montreal, \$128.12 premium per \$1,000: Montreal funds in New
York, \$113.57 per \$1,000.

SILVER MARKETS.

Official bar silver in New York: Domestic,
99%c. per ounce, unchanged; foreign, \$5%c.,
off %c.; London, 59%d., off %d.; Mexican
dollars, 72%c., off %c.

FOREIGN EXCHANGE.

GREAT BRITAIN.

	GREAT BRITAIN.	
	Parity. Tuesday.	Monday
	34 8665 Demand, sterling \$2.62	#5 A917
	Cables, sterling 3.63	3.63%
	Bankers, 60 days 3.59 Bankers, 90 days 3.57	9.8416
	Pankara 00 days 2.57	0.0019
	THE CONTINENT.	3,0019
	THE CONTINENT.	
	19.30 France, cents a franc-	2.62
	Demand 7.21	7.19
	Cables 7.22	7.20
	19.30 Helgium, cents a franc-	
	Demand 7.71	7.70
	Cables 7.72	7.71
	Cables	3.455
	Demand 16,60	16.60
	Cables 16.65	10.00
	19.30 Italy, cents a lira-	16.65
r		and the same of
3	Demand 5.03	
	Cables 5.04	5.06
	23.80 Germany, cents a mark-	
U	Demand 2.13 Cables 2.14	2.16
г	Cables 2.14	2.17
۰	28.80 Sweden, cents a krone— Demand 20.65	and the same
n	Demand 20,65	20.60
г	Cables 20.75	20.70
	26.80 Norway, cents a krone-	20.10
ı	26.80 Norway, cents a grone-	20.00
п	Demand 15.83	15.30
н	Cables 15.38	13,35
п	26.80 Feirmark, cents a krone-	
н	Demand 15.33	15.20
г	Cables 15.38	15.25
U	. 19.30 Corece, cents a drachma-	
ч	Demand 11.70	11.70
9	Cables 11.80	11.80
Л	19.30 Fpain, cents a peseta-	33100
5	Demand 15.05	15.05
	Cables 15.10	15.05
8	Caples	15,20
u	40.20 Holland, cents a florin-	2000
•	Demand 33.25	33:12%
н	Cables 33.375	33.25
И	20.30 Austria, cents a crown-	
В	Demand	.53
Н	Cables	.54
в	20.26 Czecho-Slovakia, cents a kr	one-
Н	Demand 1.95	1.05
Н	Demand 1.95 Cables 2.00	2.00
ď	FAR EAST.	4.00
	108.32 Shanghai, cents a tael-	
ы	108.32 Shanghai, cents a taet-	******
N	Demand 112.00	112.00
1	Cables	113.00
H	18.00 Hongkong, cents a dollar-	- C. A.
ij	78.00 Hongkong, cents a dollar-	80.00
	Cables 80.50	80.50
ě	32.44 Bombay, cents a rupee-	
	Demand	27.95

UNFILLED ORDERS

1,118,468 tons, against 10,978,817 tons at the close of June, or a gain of 139,651 The figures for July were the highest since June, 1917, when the aggregate tonnage of that character was 11,353,287, and is little more than a mill-

ion tons less than the high record of 12,183,083, established in April, 1917. Wall Street was not surprised by the increase, because it has been known that the railroad situation has been so erable difficulty in shipping its products, tions. For that reason its plants have not been able to function at their nor-

provement in the steel business. It is maintained that new business taken during the month was probably much one particles the actual capacity of the cor-dividend. poration's plants, but the inability to ship finished products and the difficulty n obtaining some raw materials, due o railroad congestion, has caused back up of products at the plants, which slowed down production and reflected itself in the unfilled orders.

The following table shows the fluctuations in unfilled orders as reported monthly by the corporation since Jan-

1920. 1919. 1918. 1917.
1928. 141 6,884,288 9,477,883 11,474,054 9,592,961 0,910,787 9,288,453 11,474,054 11,052,961 0,910,787 9,288,453 11,476,697 9,892,975 6,439,572 9,056,404 11,711,644 110,339,747 4,890,685 8,741,882 12,183,983 10,940,490 4,282,310 8,577,623 11,886,791 10,978,817 4,892,885 8,918,966 11,883,287 11,118,488 5,578,661 8,883,861 10,844,164 6,284,038 8,297,905 9,883,477 0,472,688 8,353,239 9,906,477 0,472,688 8,353,239 9,906,477 0,472,688 8,353,239 9,906,477 1,128,330 8,124,063 8,897,106 8,285,366 7,570,152 0,881,718

PHILADELPHIA, Aug. 10.—The Public 2,980,690 in June and 2,508,176 in July Service Commission in Harrisburg of last year, according to the American 2.980,690 in June and 2,508,176 in July

1919. 770.138

44.54

1918.

Year to date

lows: Open hearth ingots, 2,136,633 MAXWELL'S AFFAIRS tons; Bessemer ingots, 653,888; all other steel, 13,297.

EXCHANGE MIDWEST SHARES

for S. O. of Indiana Stock. According to reports from Denver, large holders of the Midwest Refining Company's stock have exchanged 100. for 25,000 shares of Standard Oil of Indiana stock in the ratio of four shares for one. The proposal to make the ex-change was made by the Indiana company to large individual shareholders in the Midwest company, but was not made to the company direct, and therefore it it not believed that there will be any offer to all Midwest stockholders for an exchange.

The deal will give Midwest the oppor-tunity to take advantage of the Standbad that the Steel Corporation, like ard's marketing facilities and leave it other manufacturers, has had considard's marketing facilities and leave it work in the field. It also affords the and is therefore, held up in its opera- Indiana company a large and continuous supply of gasolene and kerosene, 100,000 shares taken over repr about 15 per cent, of the Midwest Re-Financial interests see in the report
The deal explains the reason for the little reflection of any important imStandard Oil of Indiana's recently in fining Company's outstanding stock creasing its dividend rate to \$32 a shar annually and placing it on the four for one parity with Midwest's \$8 annual

BARNES TO ENTER BUSINESS.

Wheat Director Will Head Chain

Director, will retire shortly from the Government service and head a chain of grain concerns. The chain will conluth and New York, the Zenith Grain Company, Ltd., of Winnipeg, the Barnes-Irwin Company of Philadelphia the Barnes-Jackson Company of Baltimore and the Smythe-Barnes Company, Ltd. of London. The last named merges the interests of the Ross T. Smythe Company of Great Britain and the Barnes. Ames Company of this country for the direct handling of European business. The production of steel ingots during their business companies will conduct their business separately and in their fields. All of them are organized for

Company Will Need Loan of

Announcement that the affairs of the Maxwell Motor Company in the way of reorganization, &c., would be worked ut "through the medium of a management committee representing all interests" was made yesterday. The membership is composed of Walter P. Chrysler, former vice-president of the General Motors Corporation: J. R. Harbeck, vice-president of the American Can Company; George W. Davidson, president of the Central Union Trust Company; B. F. Everett of Detroit, E. R. linker of the Chase National Bank, Raiph Van Vechten of the Continental and Commercial National Bank of Chirepresenting the First Old Detroit National Bank and other Detroit interests, and Hugh Chaimers.

"The failure to premptly ratify the negotiations," vesterday's announcement said, "which have been pending for some months between the Maxwell and Chalmers interests, has resulted in the postponement of the company's definite financial plans and this has been responsible for the serious condition re-cently confronting the company. As surances are given that with the joinng of strong financial interests to the enterprise and the settlement of nego tintions between the two corporate in-terests there will be a speedy return to "mal operating conditions."

The company will need an immediate loan of approximately \$3,000,000 in order to go ahead with its plans, and it is expected that the Chase National the company will supply that need soon

an ounce; bar gold, 113s, 8d.; money, 1 per cent. Discount rates—Short bills 6 11-16 per cent; three months bills, 6% per cent. Gold premiums at Lis-

Paris Bourse Trading.

Paris, Aug. 10 .- Trading was quie y. Three per cent. rentes, 56 francs centimes; exchange on London, 50 This is france 59 centimes; 5 per cent. loan, 87 france 50 centimes; the dollar, 13 france

LEFT TO COMMITTEE

\$3,000,000 at Once.

pointed to the fact that the pressure of liquidation had been lifted, for the time being at least. The undertone was gen erally firm, and many professional or erators who anticipated and forecast the inauguration of a robust rally pointed to the fact that the very quietness of the market was its most hopeful sign One reason for the quietness, of course was the lack of news from the Russian-Polish frontier, or at feast news in portant enough to provide a market Traders, who apparently trend. the market in the hollows of their hands, hesitate to act either way while the foreign situation is in the balance There was reported to be some very good buying for the account of large banking interests and particularly in United diction was made that stocks have established the low prices for 1920. The bear clique, however, is big, strong, well upholstered with cash flushed with victory, and is not likely to let go without a lively battle. An example of just how hard that clique will fight was given yesterday in the mish of dollars around the Baldwin post. Aided and abetted by some real inside information about the condition of banking loans on some Baldwin stock. a piece of information which it is claimed the bears were not entitled to, the clique went after it with hammer and tongs.

The results were unimportant.

an opening of 103% it sold down to 162%, but met sharp resistance at that

GOSSIP OF WALL STREET.

Awaiting News From Europe.

Although fluctuations in yesterday's

market were unimportant, its gains

about balancing its losses, indications

oint and closed at 103. Time Loans at 91/2 Per Cent. Several hundred thousand dollars put Bank, the Central Union Trust Com-pany and other interests connected with Wall Street bank for ninety days at 212 per cent. established a new high record for that class of accommodation. I was the first money that had been of London Money Market. fered on time for several weeks, and was quickly snapped up, even at the high LONDON, Aug. 10 .- Bar silver, 59 %d rice. In addition to that loan several enewals were made at rates ranging from 9 to 91/2 per cent. Commission houses are scouring the district for time money and will pay high rates for it. A few houses have bid 10 per cent. unsuccessfully. One house was notified that it could have that sort of an ac-One house was notified

the offer. The proposal was rejected veral brokerage houses are borrowers rom their customers, it is learned. In private deals arranged early this week he wealthy customer of one house len the firm \$400,000 at 91/2 per cent. ninety days, with a five day option. Call money changes continue unimportant. The opening and renewal rate yesterday per cent, and the rate later propped to 6 per cent., at which it loaned for the balance of the day. The call oney demand is relatively small, With

drawals by the Government on Thurs-

day of \$4,500,000 from the banks of this

Gold From France.

One item of news tucked away in the

eports of the plans of France to dis-

can to this country did not receive th attention in the market or in Wall

pert that approximately \$50,000,000 ir

gold would be shipped to the United States this fall from France to aid in

paying the loan. Coming at a time when the strain on the banks probably

will be heaviest because of harvest and crop moving demands, it should be a

welcome addition to the supply already

vaults. A suggestion that France as

well as England might ship gold to this country was made several months ago

to bankers, but at that time they de-clared such a traffic well nigh impossi-

ble because of the inflated condition of

gold continue to arrive from England.

most of it being metal purchased in the open market by American bankers. Yes-

terday's imports of gold were valued at

Maxwell Motor's Reorganization

Walter P. Chrysler, formerly vice-

president of the General Motors Com-

pany, a recognized authority on motor production, has been selected as the

Moses to lead the Maxwell Motor Com-

of New York and Detroit bankers will

aid him in that task. Maxwell was ex-tremely soft at the market's opening

yesterday and reflected the unsettled conditions of the reorganization. The

first sale was at 8%, against Monday's close of 11. The stock sold down to 7% before rallying back to 10 and

closed with a fractional change from Monday. In connection with the report

that an assessment would be made

against present stockholders, it is point-

ed out that no personal liability at-taches to any holder of the security and that the only way that such an assess-ment could be levied would be through

receivership, which, of course, will be

avoided if possible by the bankers in charge of the corporation's affairs.

Pools Die the Death.

Around the first of July, when the market appeared to be headed for higher levels and bullish operators were ham-

mering out statements that the upward

wave had started, several pools were or

One of them was in Baldwin, one in Middle States Oil, another in Southern

Railway, another in Reading and another in Pan-American Petroleum.

With the exception of the pools in the railroad stocks they have naturally curied up and died and R. I. P. is en-

tically every one of them has lost money. Some of them fairly cleaned out a few

active participants. They were accumu-lating stock at about the highest point

in the last two months and have not had a single opportunity to get out with a

profit. As a result, pool operations are very, very infrequent on the tape these days, with the possible exception of some rail-pool trades. That is one reason

ing out of those industrial pools will

have a good effect on the general mar-ket situation is expressed.

The remarkable strength of Crucible Steel during the period when all steel stocks touched new low levels has occa-

sioned some interesting gossip as to the

reason for its remarkable market support.

One story going the rounds is to the ef-

fect that the executors of the estate of a

big trader who recently died have been purchasers of several thousand shares in the market to cover short commitments.

At any rate, Crucible has given a re-

markable account of itself, particularly in view of the market action of other

Copper Production Declines.

Production of the porphyry copper ompanies in July was reduced greatly

in comparison with their production in other months of this year. Utah pro-duced \$,500,000 pounds against 10,000;-

000 in June; Ray Consolidated 4,500,000 against 4,520,000 is June, Nevada Consolidated 4,650,000 against 4,550,000 in

June, while Chino, the only one to es-tablish a gain, produced 4,360,932 against

4.010.069 in June. Greene-Cananea pro

stocks of its grounp.

for the slowness of the market many quarters the opinion that the clean-

graved over their headstones.

France's currency. Small shipments

listrict may tend to stiffen the rate.

Hollister,

Telephone Rector 3901 NEW YORK Philadelphia

Acadia Cupey Fajardo Federal Holly National

New Niquero Savannah

Lambornelo

MEMBERS

Securities

"How to analyze an Oil Investment" Upon request we will mail this publication without charge each month.

R.C. MEGARGEL & CO. 27 Pine Street, New York

Shonnard Mills & Co. Members N. V. Stock Exchange 120 BROADWAY~NY

NOBLE & CORWIN

Chase National Eastman K. Cm. Nat'l Park Bk. Curtiss Acro Pfd.

Chevrolet Motors

McCLURE, JONES & REED Mambers New York Stock Exchange

OFFER NATIONAL CLOAK ISSUE.

Syndicate of Bankers Is Floating \$5,000,000 of Notes.

Lehman Brothers and Goldman, Sachs Co. are at the head of a syndicate which is offering a new issue of \$5,000,pany ten-year 8 per cent convertible sinking fund gold notes, due on Sep-tember 1, 1930, at 100 and interest to

yield 8 per cent.

The notes will be a direct obligation of the company and will constitute its only funded debt. A sinking fund will be created to ratire 5 per cent of them in 1921 and 1922 and 10 per cent an-nually thereafter. The company's net profits available for interest on this is-Net Losses and Net Gains Are averaged \$2,423,126.

U. S. COAL EXPORTS INCREASE. Gain in Bituminous Shipments Is 5,000,000 Tons in Year.

WASHINGTON, Aug. 10. - Exports of bituminous coal from the United States during the fiscal year just ended exredded by more than 5,090,000 tons are the shiftuminous shipments during 1919 are piled up. end appeared yesterday when the volume bituminous shipments during 1919, according approximated 500,000 shares, a small day even for midsunance. Trad- to-day by the Department of Comments cording to foreign trade figures issued to-day by the Department of Cor During the fiscal year 1920, 22,976,325 tons of bituminous coal, worth \$132,299,-978, were exported, against 18,152,337 tons, valued at \$75,826,696, a year ago. In addition bunker coal laden on ves-sels engaged in foreign trade in 1920 amounted to 836,453 tons, at \$7,233,478. Canada took nearly half of the bituminous coal exports of 1920, receiving 10,470,516 tons. Italy, with a total of

> Deposita Gain in Granite State. CONCORD, N. H., Aug. 10.—An In-crease of nearly \$12,000,000 in savings

bank deposits in New Hampshire for the year ended on June 30 was dis-closed to-day in the annual report of closed to-day in the anti-the State Bank Commission. Total deposits are \$142,294,910. The increase was the largest in the history of the eved that the primary bear matter on its course, and that belief will be trengthened provided that the sort of trengthened provided the s Boost Intrastate Rates in Penna.

Service Commission in Harrisburg granted to-day the request of the railroads of the State for permission to
make increases for intrastate rates.
That action on an intrastate increase
was made necessary by the granting by
the Interstate Commerce Commission of
increased rates, which become effective
on August 26.

Of last year, according to the American
Iron and Steel Institute's report, which
includes thrty companies producing
about 85 per cent of the country's total
output. In the first seven months of
1920 total ingot production has been
prices for the 1920 raisin crop on a
20 crossponding period a year ago.
The July production was divided as fol
The July production was divided as fol-

100 Adams Express 600 Advance Rumely 400 Advance Rumely pf.

400 Advance Rurrely pf.
100 Ajax Rubiber
900 Alaska Gold M.
2100 Alaska Juneau G M.
1600 Allis Chalmers Mfs.
100 Am Agric Chem.
100 Am Bank Note
1200 Am Beet Sugar
100 Am Bosch Magneto
2300 Am Can

800 Am Car & Foundry.... 600 Am Cotton Oil 3300 Am Druggist Syndicate.

700 Am Hide & Leather 900 Am Hide & Leather pf. Express

900 Am Hide & Leather p 300 Am Ice. 2100 Am Int Corp 2200 Am Locomotive pf. 1100 Am Safety Razor 600 Am Ship & Commerce. 1000 Am Smelt & Ref. 300 Am Smelt & Ref pf. 1900 Am Smelt Ser A. 1800 Am Steel Foundries 1209 Am Sugar Ref. 300 Am Sugar Ref. 300 Am Sugar Ref. 300 Am Sugar Ref. 300 Am Sugar Ref.

190 Am Sumatra Tob pf 700 Am Tel & Tel 500 Am Tobacco 100 Am Tobacco B 100 Am Wholesale pf

100 Atlantic Coast Line. 1600 At, Gulf & W I S S.

200 Cluett, Peabody & Co.
1209|Coca-Cola
300 Columbia G & Elec
4800 Columbia G & Elec
4800 Columbia Graphophone
400 Consolidated Gas
400 Con Interstate Cal Min
1200 Consolidated Textile
600 Continental Can
900 Continental Candy
2200 Corn Products Ref
100 Cosden & Co.
9700 Crucible Steel Co.
5300 Cuba Am Sugar
400 Cuba Cane Sugar
400 Cuba Cane Sugar
400 Cuba Cane Sugar
400 Cuba Cane Sugar
400 Delaware & Hudson
700 Del, Lack & Western
100 Denver & Rio Grande
300 Denver & Rio Grande
500 Erie

300 Dome Mines
400 Erie
500 Erie 1st pf
600 Famous Players-Lasky
100 Famous Players-L pf
200 Fisher Body Corp
1300 Fisk Rubber
800 Freeport Taxas
2000 Gaston, W & Wigmore
100 Gen Am Tank Corp
100 General Clemical Co
300 General Clear Co
100 General Clear Co

100 General Chemical Co.
300 General Cigar Co.
190 General Cigar Co deb pf.
19800 General Cigar Co deb pf.
10800 General Motor.
100 Gen Motors Corp deb.
1200 Goodrich (B F).
300 Great Northern pf.
1090 Great Northern pf.
1090 Great Northern Ore ctts.
100 Greene Cananea Cop.
100 Gulf, Mobile & North pf.
200 Gulf, States Steel.
200 Hendee Manufacturing.
600 Haskel & Barker Car.
100 Homestake Mining
600 Hupp Motor 7 f.
500 Houston Oil Co.
1200 Indiahoma Ref

100 Houston Oil Co.
1200 Indiahoma Ref
1308 Inspiration Con Copper.
100 Interboro Con Corp.
100 Inter More Corp.
100 Int Mer Marine
1200 Int Mer Marine
1200 Inter Motor Truck.
100 Inter Motor Truck.
100 Inter Motor Truck.
1200 International Nickel
1200 International Paper
1200 International Paper
1200 International Corp.
1200 Iron Products Corp.
1200 Jewel Tea
1200 Kansass City Southern.
1200 Kelly Springfield Tire.
1700 Kennecott Copper
13000 Keystone Tire & Rubber.

45 % 50 % 13 % 45 % 45 % 17

Day's sales

Bid. Ask, in \$. Sales,

OF U. S. STEEL GAIN

Corporation Had 11,118,468 Large Holders Reported in Trade Tons on July 31. The United States Steel Corporation monthly report of its unfilled orders at the close of last month was made public vesterday, and shows an aggregate of

of Grain Concerns. Julius Barnes, United States Wheat

NEW YORK STOCK EXCHANGE QUOTATIONS.

3%

11 55% 85 25¼ 66% 13

75 75 72 23% 19% 30 15%

6 %

130 % 130 %

Bld. Ask. in \$. Sales. Open- High- Low-ing. | est. | est. 100 Kresge Co S S. 1400 Lackawanna Steel Co. 1700 Loews Inc 1700 Lot Inc 1700 Losse Wiles Hiscuit 2d pf. 300 Lorillard (P) Tob 100 Louiseville & Nashville...

0 Louisville & Nashville 0 Mackay Cos 0 Machatian Elev guar 9 Manhatian Elev guar 9 Maxwell Motor 10 Maxwell Motor ist pf.

1500 Maxwell Motor 1st pf.
100 Maxwell Motor 1st pf.cffs.
5000 Mexican Petroleum 1
400 Mismi Copper
8200 Middle States Oll.
1900 Midvale Steel & Ord...
900 Minneapolis & St. L. new.
500 Missour!, Kan & Tex.
100 Missour!, Kan & Tex.
100 Missour! Pacific
2400 Missour! Pacific pf.
100 Montana Power
1780 Ment Ward & Co.
200 National Acme Co.
4800 National Aniline & Chem.

200 N Y, Chi & St L 2d pf... 1400 New York, New H & H. 100 New York, Ont & West 300 Norfolk & Western. 200 North Am Co.

200 North Am Co.
1300 Northern Pacific
500 Nova Scotla S & C.
2500 Oklahotna Prod & Ref.
500 Otis Steel
200 Owens Bottle Co.
200 Pacific Development
400 Pacific Gas & Electric.
12760 Pan Am Petrol & T.
1700 Pan Am Petrol & T B.
200 Parrish & Bingham
2700 Pennsylvania R R.
1200 Penn Seaboard Steel.
2200 Pere Marquette
500 Philadelphia Co. 500 Philadelphia Co 100 Phillips Petroleu

100 Phillips Petroleum
4700 Plerce Arrow Motor
3700 Plerce Arrow Motor
3700 Plerce Oll Corp.
300 Pittsburg Coal of Pa
100 Pittsburg Steel pf
1100 Pittsburg & West Va
600 Pittsburg & West Va
600 Pittsburg & West Va
600 Pond Creek Coal.
300 Pressed Steel Car
3300 Punta Allegre Sugar
1800 Pure Oil
300 Raflway Steel Spring
1950 Ray Consol Cop
9800 Reading
1500 Remington Typewriter
4400 Replogle Steel

9800 Reading
1500 Remington Typewriter
4400 Replogic Steel
100 Republic Motor Truck
5000 Republic Iron & Steel
100 Robert Reis
100 Robert Reis
100 Robert Reis
100 Robert Reis
100 Robert Reis 1st pf.
1300 Royal Dutch Co, N Y
700 St Louis & San Fran
800 St Louis & San Fran
800 St Louis Swn pf.
200 Santa Cecilla Sugar
200 Savage Arms Corp.
400 Saxon Motor
100 Seaboard Air Line
100 Seaboard Air Line pf.
200 Seara Roebuck Co.
200 Shattuck Ariz Cop.
200 Shattuck Ariz Cop.
200 Shattuck Ariz Cop.
200 Shattuck Ariz Cop.
200 Shell Trans & Trad
10100 Sinclair Consol Oil.
200 Slows-Sheffield S & I.
200 Southern Railway
201 Standard Oil of N J.
2100 Standard Oil of N J pf.
2100 Stand Oil of N J pf.
2200 Stewart Warner Speed.
2500 Stromberg Carburetor.
7600 Studebaker Corp. ex div

100 Stand Oil of N J pf pt pd
1200 Stewart Warner Speed
2500 Stromberg Carburetor
7500 Studebaker Corp. ex div
2200 Tenn Cop & Chem
4400 Texas Co
1200 Texas Pac Coal & Oil
2500 Texas & Pac.
500 Times Square Auto
2100 Tobacco Products
2500 Transcontinental Oil
2700 Union Oil
2500 Union Pacific
300 Union Pacific pf
100 United Drug Co lst pf
100 United Pruit Company
400 United Ry Investment
200 United Ry Invest pf
4800 United Retail Stores
600 U S C I Pipe & Fdy
200 U S Express
1500 U S Express
1500 U S Express
1500 U S Express
1500 U S Rubber
200 U S Rubber
200 U S Rubber
100 U S Rubber
100 U S Rubber
100 U S Swelting, R & M
100 U S Swelting, R & M
100 U S Steel
600 U S Red Corp
17800 Vanadium Corp
200 Va-Carolina Chem

100 Utah Sec Corp.
17600 Vanadium Corp.
200 Va-Carolina Chem.
1000 Vivaudou V.
400 Wabash pf A.
200 Western Maryland 2d pf.
200 Western Pacific.
2300 Western Pacific.
2300 Western Pacific.
2400 Western Motor.
2400 Wile Motor.
2400 Wile Motor.
2400 Wiles Overland.
500 Wileson & Co.
200 Wisconsin Central.
500 Woolworth F W.
200 Worthington Pump.

NOTE-Odd lot transactions are not rewere made at price outside of the regular full lot range.

duced 3,500,000 pounds of copper, 130,-750 ounces of silver and 770 ounces of gold in July, while United Verde Exten-sion produced 3,304,878 pounds of cop-per in July against 2,228,020 in June. Calumet and Arisona produced 3,528,000 rounds of copper in July against 3,812,-

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